(b) whether any guidelines/regulations have been issued for this purpose;

(c) if so, the details thereof; and

(d) how the regulations are going to help the depositors in the event of default by private banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (d) RBI has taken several steps to protect the interests of depositors of private banks which, *inter-alia*, include introduction of capital adequacy standards on the lines of the Basel norms; prudential norms on asset classification, income recognition and provisioning; introduction of valuation norms and capital for market risk for investments; enhancing transparency and disclosure requirements for published accounts; aligning exposure/Capital market exposure norms; introduction of off-site monitoring system and strengthening of the supervisory framework introduction of Risk Based supervision for banks and introduction of a framework for prompt corrective action. In case of failure of private banks, the interests of the depositors are taken care of.

Actuarial report for EPS

480. SHRI EKANATH K. THAKUR: Will the Minister of FINANCE be pleased to state:

(a) whether the latest actuarial report for the Employee's Pension Scheme (EPS) shows that it is hobbled by the prospect of low returns and mounting payouts and is staring at an unfunded gap of Rs. 17,500 crores;

(b) whether it is a fact that in the long run, the 27.5 million EPS members may be left looking for a bailout;

(c) whether it is also a fact that as per the experts, the ever falling returns on the funds will not be able to pay for the promised pensions; and

(d) if so, the action proposed thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (d) In the Employees' Pension Scheme, 1995, under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952, there is a provision of annual valuation of the pension fund. The 7th valuation report (up to 31.03.2003) has been submitted by the Actuary and is being placed before the Central Board of Trustees (Employees Provident Fund). The report revealed that the assets of the

fund are increasing. However, in the long run, say, in about 40 years, there may be a deficit in the fund. Accordingly, the Actuary has recommended certain measures to check the shortfall which are to be placed before the Central Board of Trustees (Employees Provident Fund) for its consideration.

Tax on import of petrol and diesel

†481. DR. MURLI MANOHAR JOSHI:
SHRI RAJ MOHINDER SINGH MAJITHA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that government have imposed tax on import of petrol and diesel in the country;

(b) if so, the names of the taxes which have been recovered in 2001-02, 2002-03, 2003-04 and 2004-05 together with the rates at which they were recovered; and

(c) the quantum of petrol and diesel imported in the country during the said period?

THE MINISTER OF STAE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): a) Yes, Sir.

(b) and (c) The information is given in the enclosed Statement.

Statement

Rates of duties of customs on petrol and diesel

	2001-02		2002-03		2003-04		2004-05 (Present Rates)	
	Petrol	Diesel	Petrol	Diesel	Petrol	Diesel	Petrol	Diesel
Basic Customs Duty	20%	20%	20%	20%	20%	20%	15%*	15%*
Additional Duty of customs	At applicable rates of duties of excise**							
Education cess							@ 2% of the aggregate of duties of customs, (with effect from 9th July 2004)	

*with effect from 18.8.2004

†Original notice of the question was received in Hindi.